

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In Re:

CHASSIX HOLDINGS, INC., *et al.*,  
  
Debtors.

Hearing Date: July 7, 2015

Hearing Time: 11:00 AM

**MOTION FOR RELIEF FROM  
AUTOMATIC STAY PURSUANT  
TO 11 U.S.C. SECTION 362(d)(1)**

Chapter 11

Case No. 15-10478 (MEW)

(Jointly Administered)

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Ford Motor Credit Company LLC as agent for CAB West, LLC, a creditor in the above-captioned bankruptcy case, by its counsel, SCHILLER & KNAPP, LLP, as and for a Motion for Relief from Automatic Stay pursuant to 11 U.S.C. §362(d)(1), or, in the alternative, for adequate protection, states the following as grounds therefor:

1. On March 12, 2015, the debtor, above-named, filed a Voluntary Petition in Bankruptcy under Title 11, Chapter 11, U.S.C., Case No. 15-10580-MEW, in the United States Bankruptcy Court for the Southern District of New York.

2. The Court has jurisdiction to entertain this motion under 28 U.S.C. §157.

3. Ford Motor Credit Company LLC as agent for CAB West, LLC (hereinafter "FMCC") is the record owner of the following:

one (1) 2014 Ford Fusion (V.I.N. 1FA6P0H73E5392639)

one (1) 2014 Ford Fusion (V.I.N. 1FA6P0H7XE5395294)

one (1) 2014 Ford Fusion (V.I.N. 1FA6P0H77E5401973)

one (1) 2014 Ford Fusion (V.I.N. 3FA6P0H70ER314204)

(hereinafter "property").

4. Pursuant to 11 U.S.C. §362, upon the commencement of the instant bankruptcy case, FMCC is stayed from taking any action against the debtor to obtain possession of the leased property.

LEASE I - 2014 Ford Fusion (V.I.N. 1FA6P0H73E5392639)

5. On March 31, 2014, Dean Sellers, Inc. (hereinafter "dealer"), as lessor and the debtor, as lessee entered into a Motor Vehicle Lease Agreement (hereinafter "Lease I") pursuant to which the debtor leased the property from the dealer at the rate of \$264.16 per month for a term of thirty-six (36) months, commencing on March 31, 2014. A copy of Lease I and certificate of title are annexed hereto as Exhibit "A" and made a part hereof.

6. Upon information and belief, the debtor continues to enjoy the use and possession of the property.

7. Pursuant to the terms and provisions thereof, and for good and valuable consideration, Lease I was duly assigned by the dealer to FMCC, which is now the holder and owner of same. As of May 26, 2015, the debtor was in default of its payment obligations to FMCC pursuant to the terms and conditions of the Lease I as follows:

- a. Net balance due: \$19,303.08
- b. The contractual monthly payment is \$264.16.
- c. Pre-petition contractual arrears: monthly payment of \$264.16 for February, 2015, together with contractual late charges.
- d. Post-petition contractual arrears: monthly payment of \$264.16 for

March and April, 2015, together with applicable late charges.

- e. Total pre-petition arrears: \$264.16
- Total post-petition arrears: \$528.32

- f. The next contractual payment of \$264.16 is due on May 28, 2015.

8. FMCC requests an award of reasonable costs and attorney's fees pursuant to the terms of the underlying Lease I as may be allowed by the Court.

9. FMCC has ascertained that the wholesale value of the property is SIXTEEN THOUSAND ONE HUNDRED FIFTY DOLLARS AND NO CENTS (\$16,150.00) based on NADA Used Car Guide's estimated value of the property in average condition.

LEASE II - 2014 Ford Fusion (V.I.N. 1FA6P0H7XE5395294)

10. On March 31, 2014, Dean Sellers, Inc. (hereinafter "dealer"), as lessor and the debtor, as lessee entered into a Motor Vehicle Lease Agreement (hereinafter "Lease II") pursuant to which the debtor leased the property from the dealer at the rate of \$264.16 per month for a term of thirty-six (36) months, commencing on March 31, 2014. A copy of Lease II and certificate of title are annexed hereto as Exhibit "B" and made a part hereof.

11. Upon information and belief, the debtor continues to enjoy the use and possession of the property.

12. Pursuant to the terms and provisions thereof, and for good and valuable consideration, Lease II was duly assigned by the dealer to FMCC, which is now the holder and owner of same. As of

May 26, 2015, the debtor was in default of its payment obligations to FMCC pursuant to the terms and conditions of the Lease II as follows:

- a. Net balance due: \$19,283.27

- b. The contractual monthly payment is \$264.16.
- c. Pre-petition contractual arrears: monthly payment of \$264.16 for February, 2015, together with contractual late charges.
- d. Post-petition contractual arrears: monthly payment of \$264.16 for March and April, 2015, together with applicable late charges.
- e. Total pre-petition arrears: \$264.16  
Total post-petition arrears: \$528.32
- f. The next contractual payment of \$264.16 is due on May 28, 2015.

13. FMCC requests an award of reasonable costs and attorney's fees pursuant to the terms of the underlying Lease as may be allowed by the Court.

14. FMCC has ascertained that the wholesale value of the property is SIXTEEN THOUSAND ONE HUNDRED FIFTY DOLLARS AND NO CENTS (\$16,150.00) based on NADA Used Car Guide's estimated value of the property in average condition.

LEASE III- 2014 Ford Fusion (V.I.N. 1FA6P0H77E5401973)

15. On June 9 2014, Dean Sellers, Inc. (hereinafter "dealer"), as lessor and the debtor, as lessee entered into a Motor Vehicle Lease Agreement (hereinafter "Lease III") pursuant to which the debtor leased the property from the dealer at the rate of \$249.84 per month for a term of thirty-six (36) months, commencing on June 9, 2014. A copy of Lease III and certificate of title are annexed hereto as Exhibit "C" and made a part hereof.

16. Upon information and belief, the debtor continues to enjoy the use and possession of the property.

17. Pursuant to the terms and provisions thereof, and for good and valuable consideration, Lease III was duly assigned by the dealer to FMCC, which is now the holder and owner of same. As of May 26, 2015, the debtor was in default of its payment obligations to FMCC pursuant to the terms and conditions of Lease III as follows:

- a. Net balance due: \$19,616.74
- b. The contractual monthly payment is \$249.84
- c. Pre-petition contractual arrears: monthly payment of \$249.84 for March, 2015, together with contractual late charges.
- d. Post-petition contractual arrears: monthly payment of \$249.84 for April and May, 2015, together with applicable late charges.
- e. Total pre-petition arrears: \$249.84  
Total post-petition arrears: \$499.68
- f. The next contractual payment of \$249.84 is due on June 9, 2015.

18. FMCC requests an award of reasonable costs and attorney's fees pursuant to the terms of the underlying Lease as may be allowed by the Court.

19. FMCC has ascertained that the wholesale value of the property is SIXTEEN THOUSAND ONE HUNDRED FIFTY DOLLARS AND NO CENTS (\$16,150.00) based on NADA Used Car Guide's estimated value of the property in average condition.

LEASE IV - 2014 Ford Fusion (V.I.N. 3FA6P0H70ER314204

20. On June 9, 2014, Dean Sellers, Inc. (hereinafter "dealer"), as lessor and the debtor, as lessee entered into a Motor Vehicle Lease Agreement (hereinafter "Lease IV") pursuant to which the debtor leased the property from the dealer at the rate of \$249.84 per month

for a term of thirty-six (36) months, commencing on June 9, 2014. A copy of Lease IV and certificate of title are annexed hereto as Exhibit "D" and made a part hereof.

21. Upon information and belief, the debtor continues to enjoy the use and possession of the property.

22. Pursuant to the terms and provisions thereof, and for good and valuable consideration, Lease IV was duly assigned by the dealer to FMCC, which is now the holder and owner of same. As of

May 26, 2015, the debtor was in default of its payment obligations to FMCC pursuant to the terms and conditions of the Lease as follows:

- a. Net balance due: \$19,616.74
- b. The contractual monthly payment is \$249.84.
- c. Pre-petition contractual arrears: monthly payment of \$249.84 for March, 2015, together with contractual late charges.
- d. Post-petition contractual arrears: monthly payment of \$249.84 for March and April, 2015, together with applicable late charges.
- e. Total pre-petition arrears: \$264.16  
Total post-petition arrears: \$499.68
- f. The next contractual payment of \$249.84 is due on June 9, 2015.

23. FMCC requests an award of reasonable costs and attorney's fees pursuant to the terms of the underlying Lease as may be allowed by the Court.

24. FMCC has ascertained that the wholesale value of the property is SIXTEEN THOUSAND ONE HUNDRED FIFTY DOLLARS AND NO CENTS (\$16,150.00) based on NADA Used Car Guide's estimated value of the property in average condition.

25. Pursuant to the terms and conditions of the Leases, upon the failure of the Lessee to cure any default thereunder, which include non-payment of rental charges, FMCC is entitled to immediate possession of the property.

26. 11 U.S.C. §362(d) provides for circumstances under which the Court may terminate, annul, modify, or condition the automatic stay. Specifically, 11 U.S.C. §362(d)(1) and (2), provide:

"(d) On request of a party in interest and after a notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying or conditioning such stay –

- (1) for cause, including the lack of adequate protection of an interest in property of such party in interest; or
- (2) with respect to a stay of an act against property under subsection (a) of this section, if –
  - (A) the debtor does not have an equity in such property; and
  - (B) such property is not necessary to an effective reorganization."

27. Debtor's failure to make payments is a default under the Leases constituting cause for termination of the stay to allow the creditor to protect its interests in the property, which is depreciating.

28. It is respectfully asserted that FMCC's interest in the property will not be adequately protected if the automatic stay is allowed to remain in effect.

29. Sufficient cause exists to grant FMCC relief from the automatic stay which includes the following:

- a. The debtor is in default under the terms and conditions of the Leases by, among other things, failing to make the monthly payments due thereunder.
- b. The ownership interests of FMCC with respect to the property is not adequately protected as envisioned under 11 U.S.C. §361.
- c. The property, by its intrinsic nature, is mobile, thereby subject to foreseeable possibility of injury thereto by way of accident or collision.

30. Alternatively, in the event relief from automatic stay is not granted, then FMCC respectfully requests that the Court compel the debtor to provide adequate protection to FMCC by

(a) curing any default of payment obligations arising pursuant to the terms and conditions of the Lease; (b) awarding reasonable costs and attorneys' fees pursuant to the terms of the Lease; (c) continuing to make payment in timely fashion thereunder; (d) maintaining adequate and continuous insurance coverage on the property; and (e) providing such other adequate protection as the Court may deem proper.

31. In the event this request for adequate protection is granted, then FMCC respectfully requests that it be entitled to the immediate possession of the leased property without further Court proceedings in the event of default by the debtor under any provisions for adequate protection which may be awarded herein.

32. No prior application for the relief requested herein has been made.



WHEREFORE, Ford Motor Credit Company LLC as agent for CAB West, LLC respectfully requests that pursuant to 11 U.S.C. §362 the Court issue an Order (a) granting FMCC relief from automatic stay in order to obtain possession and dispose of its property or, in the alternative, (b) directing the debtor to provide for the adequate protection of the ownership interests of FMCC as hereinabove requested, and for such other and further relief as to the Court may seem just and proper.

DATED: May 26, 2015

FORD MOTOR CREDIT COMPANY LLC  
AS AGENT FOR CAB WEST, LLC

By Its Counsel

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